



February 27, 2023

New York-- Kushner Companies LLC ("Kushner") today issued the following statement:

As one of the largest shareholders of Veris Residential Inc. (NYSE: VRE), Kushner applauds today's announcement of the appointment of Stephanie Williams and Ronald Dickerman to Veris' Board of Directors. Stephanie and Ronald are deeply experienced real estate professionals each with a long history of residential real estate management and transactional success.

As Kushner has been saying for many months, we believe the Veris Board and management needs to acknowledge the fact that since Bow Street took over the Board almost three years ago, the Company's performance has trailed the industry badly. Veris has not made a distribution to shareholders in two years and has one of the highest operating expense ratios in its category. Managing a New Jersey residential REIT with a Board of mainly non-real estate professionals led by an activist hedge fund and a highly paid CEO operating from London has resulted in the beleaguered Veris shareholders who took Bow Street's promises in 2019 and 2020 seriously suffering significant value destruction. Since the takeover, Veris' market capitalization has shrunk, its debt load has increased, its operating expenses have skyrocketed, it has sold off some of its most promising development opportunities at the low end of the range, and the Company has discontinued distributions to its shareholders.

We at Kushner believe that with proper management and direction Veris could return premium value to all of its shareholders. We remind all shareholders that immediately prior to our first offer for the Company in October of last year Veris' share price was \$12.47 and has not traded anywhere near where it was trading when Bow Street took over the Board in quite some time. Veris is only trading where it is today because of Kushner's ongoing interest in providing shareholders value for their shares. We are hopeful that today's announcement of the appointment of two seasoned real estate professionals to the Veris Board indicates a new seriousness of purpose on behalf of the entire Veris Board to take the steps necessary to finally secure value for all Veris shareholders. In that regard we will once again try to reach out to the Veris Board to determine whether they will engage with us as a potential buyer of the Company at a substantial premium without infringing our rights to communicate with shareholders transparently. If the Board continues engaging in legal maneuvers to disenfranchise potential bidders we will seek necessary change. If you have any questions, please contact us:

**Investor Contact:**

Bruce Goldfarb / Pat McHugh  
Okapi Partners LLC  
(212) 297-0720  
[info@okapipartners.com](mailto:info@okapipartners.com)

**Media Contact:**

Melanie Sloan  
Summer Strategies LLC  
(202) 365-0606  
[msloan@summerstrategies.com](mailto:msloan@summerstrategies.com)